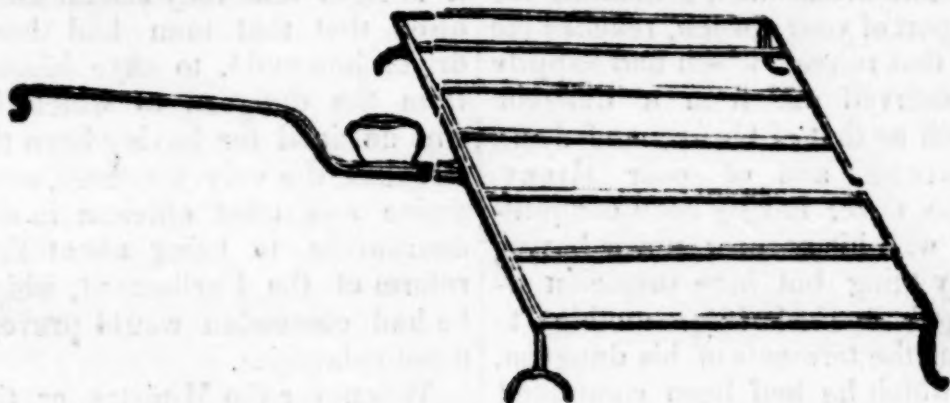


COBBETT'S WEEKLY POLITICAL REGISTER

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“ The question upon which we are at issue involves considerations of
“ most tremendous importance; and the decision of it must take place at
“ no very distant day. Therefore, though my opinions respecting it stand
“ already, over and over again, recorded in terms the most positive as to
“ meaning, and the most distinct as to expression, I am anxious, from a
“ sense of duty towards my country as well as from a love of honest fame,
“ to put them once more into print. If events should prove that *I am in*
“ *error*, as to this weighty matter, justice towards those whom I may
“ have misled *demands that I put into their hands the power of detection;*
“ and, if events should prove that I am correct, *justice towards myself*
“ *demands that I put beyond all dispute my claim to that public confidence*
“ *which may serve as some compensation for all the persecution which I may*
“ *have suffered, chiefly for having promulgated these very opinions which*
“ *I am now about to re-assert.*”—LETTER TO TIERNEY, WRITTEN THE
1ST JULY, 1818, AND PUBLISHED IN ENGLAND ON THE 12TH SEPTEMBER
OF THAT YEAR.

TO MR. TIERNEY.

ON THE APPROACHING DEATH OF THE SYSTEM.

Kensington, 28th March, 1827.

SIR,

PLEASE to look well at the motto which I have inserted above. If you have leisure, please to look at the date as well as at the words of this motto. In the month of May preceding the date of the motto, a bill had been brought in to continue the Bank restriction for another year. You had made a speech, in which you had called upon the House of

Commons to adopt effectual measures for returning to cash payments at the Bank. You had given it as your opinion that such return, though it might produce “ *some mischief*” for a while, was, nevertheless, perfectly practicable, and that, if the return were “ *gentle and gradual*,” the mischief would not be great; that it would, at any rate, be but of short duration; and that, if such return did not take place, a dread-

A

[ENTERED AT STATIONERS' HALL.]

ful convulsion would be the end of the paper system.

The broadsheet, containing the report of your speech, reached me in that retreat, which had happily preserved me from a dungeon such as that of OGDEN and JOHN KNIGHT, and of poor RILEY, who, never having been confronted with his accuser, never having any thing but bare suspicion alleged against him, unable to bear the torments of his dungeon, to which he had been committed by the warrant of SIDMOUTH, put an end to his existence. I, more fortunate than these unhappy sufferers, was living happily and jovially, laughing at your troubles, when your speech above-mentioned reached me in the base and infamous COURIER newspaper. I had, a thousand times before, exposed the shallowness of the opinions contained in that speech, but, I thought this a pretty fair opportunity of repeating these my exposures. I thought it right to put my opinions once more upon record; and that, for the purposes mentioned in the motto. I knew well that the time would come when the wisdom of my opinions and the folly of yours would be established by events; for, I also knew well, that those events were beyond the control of any human power.

After I have closed this letter, I will insert (for the third time) the whole of my letter to you, from which letter the above motto is taken. It was written and published eight years and a half ago. Since that time hundreds and thousands of English boys have become men. It is right that they should know, that there was one man, at any rate, who foresaw the

calamities which they and their parents have now to endure, and it is right that they should know also, that that man had been driven into exile, to save himself from the dungeon to which he was destined for having been the foremost, the very foremost, most active and most efficient in endeavouring to bring about that reform of the Parliament, which he had contended would prevent these calamities.

Whenever the Ministry, or the Parliament, or both, shall plead **GOOD INTENTION**, in having adopted "**PEEL'S BILL**," which provided for cash payments which you so strongly recommended; whenever either or both shall plead **GOOD INTENTION** in this case; whenever they shall plead **UNFORESEEN EFFECTS**, as proceeding from this measure, whenever they shall put forward these pleas, here is the nation's answer to them: "You adopted your fatal measure in JULY 1819; and, here, in the letter of our countryman, written in America in JULY 1818, and published in England in *September* 1818; here, in this his letter to Tierney, are described, fully described, all the mischiefs which have arisen from this terrible measure; and, therefore, good intention and unforeseen effects cannot plead you a justification or excuse. It is curious enough, Sir, that, in the letter to you, which I shall re-insert by-and-bye, I exhorted you to read what I had already written upon the subject. "**Never mind its cheapness**," said I, "**the blanchetteers have all read it. Why should not you, one of the grave, reverend, noble, and right honourable privy council, be as**

"had read, you could not have made this speech."

I observed then, and I repeat the observation now, that the reformers, even those of them who had not a second shirt upon their backs, understood the whole matter well, while there was not the smallest appearance of its being understood by any member of both Houses of Parliament. Much about the same is the case still, and my opinion is, that thus it will continue, till Noah shall go into the Ark; that is to say, till it] will be much too late to endeavour to prevent that overwhelming desolation which this infernal system of funding and paper-money is naturally destined to produce.

When the bill had been actually passed in England, amidst those universal plaudits, that the ALLWISE-CANNING drew forth, when he congratulated the "collective wisdom" on the question having now been "set at rest for ever;" when this bill had been passed, and the news of it had reached me, who was still in my retreat from the dungeon; when this news had reached me, I hardly knew how to contain myself for exultation. "Now," said I, "the savage boroughmongers will meet with their match." After about eight and forty hours thinking of the matter; after riding round to the houses of three or four friends to laugh with them at the trap, which had been set by themselves, and into which our enemies had fallen: after this I began to write upon the subject; and, in the first article I wrote, I put the passage pledging myself to surrender my carcass to be burned upon a GRIDIRON, if

complete effect. Hence the *grid-iron*, now taken as my *crest*; and hence the fame which will long be attached to the name of that culinary instrument.

On the evening when CANNING brought forward the Corn project, I, who have a greater opinion of his heels than his head, was waiting to see him get out of his carriage at the entrance to the Parliament house, in order that, by seeing how he stood upon his pins, I might be able to judge of him as to other matters. I missed my man, who, it appears, out of pure modesty, I dare say, entered the House through some unostentatious channel. But, I saw you, Sir, and, whether you believe me sincere or not, I was very glad to see you look fresh and stout. You are an old antagonist of mine, and particularly upon this great subject, which is now about to be decided for good and all. I think we are both likely enough to see the system come to its close; and I do hope, that that close will be as complete; as much of a *finish*; as radical, and as lasting in its consequences, as it is possible for close to be.

This much, Sir, by way of preface to what I am about to offer you, on what I deem to be the approaching death of the system. There prevails at present, an universal belief, that some great and awful change is approaching. None but the most thoughtless of men, the most contemptible drivellers, or the wretched poltroons who are blinded by their fears, can possibly hope or believe, that the present state of things can long continue. Every where, except amongst the mere tax-eaters,

bodily or mental. Several millions of pounds sterling have actually been taken out of the pockets of the merchants and manufacturers of England, and put into the pockets of the merchants and manufacturers of the continent, by the *new edition* of PEEL'S Bill, which came piping hot from the press of the "collective wisdom," in the *month of March last*. No nation ever suffered so much, in one year, from pestilence or from famine, as this nation has suffered during this last year from this *new and improved edition* of PEEL'S Bill. This I assert most distinctly, and I defy any man to bring me an instance of equal suffering from pestilence or from famine. There have indeed been both pestilence and famine: these rage yet, and in a constantly increasing degree; but, besides these, there has been a mass, and there is still a mass, and a growing mass, too, of moral suffering, of mental agony, such as never was witnessed before in this world.

You will please to observe, that this horrible mischief has all been done in the face of *ample warning* of the consequences. I have nothing to do, but to *open my book*. If the nation were to call upon me for proof that these evils might have been foreseen and prevented; if the nation call upon me, for the grounds upon which I have blamed the measures of mischief; if thus called upon, I have only to open the Register, which affords me ten thousand proofs, that I foresaw, foretold every consequence, and that I pointed out the means which would have prevented the

nothing to any of you? Will you ask, why you are to believe me? why you were to think me right and yourselves wrong? If you ask me for the **WHY** of this, I refer you to the event for an answer. If you tell me, that it is more by hit than it is by wit, that I am right, I answer, that the proof of the falsehood of this is, that I maintained my opinions by arguments, which not a man of you ever attempted to answer. It was not *assertion* that I called upon you to listen to: it was argument that I called upon you to listen to: it was proof that I called upon you to be convinced by: no attempt to answer has any one of you ever made, while no small portion of you have wantonly calumniated the man, who had tendered you the proof. There has been amongst you, apparently, a tacit, solemn convention to do every thing that you possibly could, to keep my opinions away from the ears of the public, and to prevent even my *name* from being mentioned. The various arts and tricks, that have been used for this purpose, that sort of involuntary and tacit agreement to keep me out of sight; these have been the talk of no small part of the whole nation. The meanness, the baseness, and something worse than baseness, indeed, that has, upon various occasions, been brought into play for this purpose, but especially the **MEANNESS**, the poor, pitiful, capon-like folly, of supposing that you could make the people not see, if I were the object to be looked at; this folly has been the subject of ridicule for years; and, there is not a man of sound sense and of

accidentally met, at a friend's me, when he beholds you rased, bewildered, frightened out of your wits, and your knees knocking together at perceiving the awful workings of the system. "COBBETT IS RIGHT" is the cry of hundreds of thousands of just and sensible men; and, when the system shall finally be destroyed, and shall, by some great and glorious national effort, be hurled down into that hell from whence it sprang, the signal for the onset will be, "COBBETT'S RIGHT." Aye! my worthy representative of the *free and independent borough* of KNARESBORO', these words will live in print; this signal will be repeated by Englishmen, long and long after the present faculty of representative-making by the borough of KNARESBORO' shall be, if remembered at all, a subject for a ballad or a farce.

As for ME, no compassion whatever is due from me, towards any class of sufferers, except the labouring class and the class of inferior tradesmen and farmers. All the rest have been able to hear *my voice*. They have all had an opportunity of hearing, if they would, and availing themselves of it. Some of them have turned away from the sound of that voice; others have shut their ears against it; others have endeavoured to stifle it by lies and every species of malignity. So that, I should be unjust, as well as foolish and base, if I were to feel any compassion for them: I am not unjust, and I am not foolish and base; and, therefore, I feel no compassion for them. I de-

unfortunate man; for I know that ~~there is a market for wool in~~ speakers and writers, who have used all the means in their power, not only to counteract my efforts, but literally to destroy me, body as well as mind. I am a singular, and, perhaps, a sole instance of one man having been right all the way through, as to a matter on which the fate of the nation turned, while I have had the whole mass of power belonging to the state, the whole mass of influence proceeding from *sixty* millions annually of taxes, and eight millions annually of tithes, together with the influence of the enormous monopolies arising out of paper-money, all constantly employed in order to counteract, embarrass, distress, and ruin, that one man! This is notoriously true; the whole nation knows it to be true; and, therefore, from me no compassion is due to any class, or to any one person of any class, except those who, from the nature of their situation in life, could not possibly know any thing of me or of my labours. I have said it many times, and I now repeat it, that I verily believe that the present calamities and perils would have been prevented, if they could have been prevented without making the whole nation see, that the measures of prevention were MINE. Let any just man say, then, whether I ought to feel compassion for the sufferers, or to exult at their sufferings! Oh! no, let them have compassion from you, from CANNING, from BROUGHAM, from SCARLETT, from the LOAN JOBBERS, from HUSKISSON, and from all the supporters par-

open my Register and point to the warning. That is my answer to them. My day of triumph is come, and if I do not triumph, and openly triumph, let me suffer even more than any of my enemies. The Gridiron is the distinctive sign of that triumph. It is made: it is painted: it only wants gilding; and, the colour of gold, and gold in appearance, *up it goes*, on the house whence the Register issues, the moment any law shall be passed to lower the interest of the debt, to alter the standard of gold, or again to make bank notes a legal tender. I had a full right to hoist it, when PEEL'S bill was in part repealed in 1822; when a further repeal of it took place, by authorizing the Bank of England to issue one pound notes last year; but, I have reserved the real hoisting of this Gridiron for another *Bank restriction*, or for a *grand sweep* of the national debt; and one or the other of those we shall see at no distant day.

Every one now says, that *things cannot go on in their present way*. Some change, therefore, *all* men think necessary: some change, *all* men think inevitable: and, the only question seems to be, what is to be the kind and the degree of that change. A conversation in the House of Lords the other night, relative to the corn project, was quite sufficient to convince any reasonable man, that even those who ought best to understand the matter, are pretty nearly as much in the dark as ever; and that they have no notion at all, or, at best, but a very indistinct no-

criticized the projects of free trade, and seemed to want to prevent the *importation of wool*. He said, in support of this his opinion or wish, that the farmers had two years' wool on hand. He said two or three years' wool; and that they *could not find a market for it*. LORD DARNLEY called for further protection for wool, and also said that the farmers had two years' wool on hand. The MARQUIS of SALISBURY said that the farmers had two years' wool on hand, which *was quite unsaleable*. The DUKE of BUCKINGHAM said, that there was two years' wool on hand, and "that he could not call that "a good market *where nothing was sold for two years*." This report can have hardly been incorrect in all these instances. But, what a strange state of things is this! Men enabled, farmers enabled, to keep their wool two years in hand; and, yet, complain of *their poverty*!

I agree with the DUKE of BUCKINGHAM, that that cannot be called a *good market* where nothing is sold for two years; but, why is nothing sold for two years? Because the makers of paper-money become, in fact, monopolizers of the wool, take the wool, in fact, into *pawn*, and thus keep it out of the market, in the hope, on the part of the farmer, that the market will rise. This is a species of *forestalling* which never entered into the minds of our ancient lawgivers; and it is a mode of carrying on farming, contrary to every sound principle upon which that calling has ever been heretofore conducted. During my "rural ride" of last fall, I

accidentally met, at a friend's house, a big farmer, who made the same complaint about the wool; said that he had two years' wool in hand, and that he could get nothing for it. He was a crusty sort of chap, pretty much inclined to be full as rude, or rather more rude than common prudence would permit him to be, to which general disposition was added, for the time being, what I should suppose was about a *two fifths of a drunk*, being sufficient to leave all the senses in pretty sharp play, and to take away enough of the discretion, to leave to the rudeness of the disposition its full swing. "And so," said I, "you can get no market at all for your wool!"

FARMER. "No."

COBBETT. That's very surprising. I never heard such a thing before in my life.

FARMER. Ah, cunning as you are, you have not heard every thing in the world yet.

COBBETT. I find so, indeed, for I never before heard that a man could not get *any thing at all* for his wool; and, if I had heard it I should not have believed it.

FARMER. What, then, I am a liar, I suppose: eh?

COBBETT. No: I don't say that you are a liar.

FARMER. But you must think me one, for you say that if you had heard what I have said, you would not have believed it.

COBBETT. Why, no, that is not calling you a liar; but, I repeat, that if any one had told me that he could get nothing at all for his wool, I should not have believed him; and I say further, that if you can get nothing at all for yours, you must be a singularly

unfortunate man; for I know that there is a market for wool in every town in England: and I know, that there is even a market in this very village for your wool.

FARMER. I say there is no market at all, and that you had better stay in London and mind your business than to come here and to meddle with ours.

COBBETT. But I have business with you and with your wool; and, to come to the point; to prove to you that you are wrong and I am right, I'll buy all your wool of you, and our friend here, I am sure, will lend me the money to pay for it at once.

FARMER (*Eyes brightening*). You shall ha't. There's my hand.

COBBETT (*Shaking hands*). Well, how much have you got?

FARMER. The wool of about two thousand sheep for two years.

COBBETT. That's right: the more the better: send it here to morrow morning, and we'll weigh it.

FRIEND. Well, now you two have made a *deal*. The wool is bought and sold. So far so good, and I think I have got money enough in the house to pay for it; but, there is one thing you have not settled; and that is, the price.

FARMER. Oh! ah! what do you mean to give?

COBBETT. I'll give you a *penny a pound*.

FARMER. G—d d—n your blood! *I've been offered seven-pence!*

COBBETT. The devil you have! I thought you told me you could get nothing at all for it; and you were almost ready to knock me down, because I seemed to sup-

pose it possible that your statement was not quite correct.

FARMER (*In a great rage*). But do you think, then, that sevenpence a pound is *enough*!

COBBETT. Yes, I do, upon my word, *if that be the market price*.

FARMER. But how the Devil then do you think that I am to pay my rent, rates and taxes?

COBBETT. Ah! that's a matter for amicable adjustment between you and your landlord, and the various sorts of tax-gatherers. That's a matter quite above my cut. You said you could get nothing at all for your wool. I knew that I could get twopence or threepence a pound for it, and, of course, I could venture to offer you a penny.

By the side of every farm house fire in England, by the side of every market room fire, talk like that of this farmer is continually going on. We talk of the uncultivated state of the minds of savages. There are none of them so ignorant of their own affairs, of the causes of their happiness or their misery, as English farmers have now been made by the puzzling, by the bothering, by the cheating, by the shuffling, by the everlastingly deceiving system of paper-money. What a hellish system that must be, that can toss men's property up and down in this manner! A thing is worth *what it will bring in the market*. If it be kept over-year, it is kept to the detriment of the public or the detriment of the farmer; to the detriment of the consumer or the detriment of the grower. To the one or the other it must be injurious. One must buy the cloth dearer than he ought to have bought it, or the other must finally

sell the wool for less than he ought to have sold it. Generally speaking, the wool, while it is thus kept, is actually represented by bank notes. It is a pawn to the banker, to the wretched Rag-rook, who now and then visits the tods, to see that they are safe; and, finally, when the wool comes out for use, it comes loaded with the interest of the money which has been paid to the Rag-rook. Upon the *whole*; upon an average of transactions of this sort, the grower *can gain nothing* by keeping his wool; for, if all keep, *all must have to sell at last*; and at last the price must become lower, in consequence of the keeping, not to reckon the loss by inevitable waste, and not to reckon stowage. So that the farmers, as a whole, can gain nothing by this species of forestalling: first or last the whole of the wool must come out, or be destroyed by keeping; but, the Rag-rook *gains to a certainty*: he gets an interest on the value of the wool as long as it is kept; that interest is finally paid to the Rag-rook, partly by the farmer and partly by the consumer; and thus it is that the nation is oppressed by this band of monopolizers, who could not carry on their monopolies without the assistance of the paper-money.

As a question between these noble landlords and their tenants, the wool affair is settled by the above dialogue. There is a market; the wool can be sold; and the MARQUIS of SALISBURY seemed aware of this, for, when he said, "*the wool is quite unsaleable*," he slips out at the end of it, "*except at ruinous prices!*" Ah! there's the point! And why "*ruinous*," my LORD of SALIS-

BURY! Sevenpence a pound, I suppose, for South-Down wool; but why "*ruinous*," my Lord? You can tell me why in a minute if you will: you can tell me that these prices are ruinous because they disable the farmer from paying your rent, calculated on wool at fourteen pence a pound. And, my Lord, why, then, not lower your rents to the sevenpenny scale? You will tell me, that you cannot do that, while the taxes are at the fourteen penny scale. I then ask, with all submission, why you do not reduce you taxes to the sevenpenny scale? Because (you may tell me) there is a thundering army, there is a thundering dead weight, there are thundering places, pensions, sinecures, and grants, and a thundering debt! I dare not venture to ask your Lordship why you do not get rid of these; but I venture to assure you, that free trade, or no free trade, you will not see the price of wool rise much, *as long as the Bank of England shall pay in Gold of full weight and fineness!* The free trade fellows deserve to be laughed at, to be sure; but, it is the small note fellows, the PEEL'S Bill fellows, the currency tinkers, who are aiming to pay off a depreciated paper in gold of full weight and fineness. These are the fellows, that alternately puff up and pull down the price of the South-Down fleece, and that swamp this class to-day and that class to-morrow.

And, Mr. TIERNEY, are not YOU one of, and one of the leaders of, these meddling, tampering, and mischievous tinkers? The very speech on which my Long-Island letter was a commentary, was an instance of your tinkering;

and, it ought always to be borne in mind, that PEEL'S BILL, that the "MERIT" of that fatal bill, was CLAIMED BY YOU! It ought further to be borne in mind, that the wretched faction called "THE WHIGS;" that that *tail*, or, rather, the be-fouled tip of the tail of that nasty, old, corrupt, riot-act-making, septennial-act-making, bank-note-inventing, loan-jobber-making; that nasty, filthy, corrupt; that rotten-borough-upholding, that tip of the dirty tail of the villanous old confiscating and plundering Whig-faction: it ought always to be borne in mind, that it was this despicable *tail* that originated, and that was, in fact, the *real author* of PEEL'S Bill, and of all the mischiefs which have proceeded from it. This is *bare justice*: it is hardly full justice; for, the despicable rump of faction was, for a whole year, bragging every day of its life, that it was *it*, which had caused the standard of value to be restored and re-established for ever! In like manner, this despicable rump boasted (and very truly) of being the real authors of the *free trade* project; and the great bleater of all of the dismal rump boasted, at a dinner which the fools at Edinburgh gave him, that it was *he* and his brother rump-ites, who had at last *forced* the ministers to adopt the free trade project, than which statement nothing was ever more true, though coming from the lips of a bawler of this despicable faction. Yes, "*cash payments*" and "*free trade*" are presents which the tip of the cow's dirty tail has made the nation a present of.

This faction, then, offers to the miserable nation, a mighty re-

source in wisdom and in talent. I hear that Brookes's gambling-house is now filled with self-denying feelosophers, who meet each other with looks of perfect resignation; who look up at the places of the government, not as the fox did at the grapes, because they were out of his reach, but as a fox would look at grapes which he could not get at without danger of having his nose chopped off. These *feelosophers*, by way of revenge for the compulsive long fasting which they have been obliged to undergo, do, I understand, pretend that "THEY WILL NOT NOW COME TO THE KING'S ASSISTANCE," but are resolved to leave him to shift for himself! Poor man! they will leave him to shift for himself, because (now mark) "he *deserted* them when he came into his full royal powers." I do not know that he did desert them; but if he did, God knows it was time; and it showed that his MAJESTY had too much sense, and too much integrity, when he came to man's estate, to stick to these fellows who had surrounded him in his youth. To be sure, there is no telling what is to become of the poor king now, if the septennial-bill-making faction should refuse "to come to his assistance!" If he should not have the "*assistance*" of those who invented PEEL'S BILL and "FREE TRADE," what the Devil is to become of the King! He would do well to resign his crown at once; for he never can keep it, to be sure, if this *precious* "*assistance*" continue to be refused him! What! none of them;—none of you come to his succour!

Not MR. BROUGHAM, nor LORD JOHN RUSSELL, nor LAWYER SCARLETT, nor SIR BOBBY; O Lord, what will the King do! Do! why he will resort to the washerwomen about WINDSOR and DATCHET, to be sure; for, nobody else on the face of this earth can effectually supply the deficiency.

This is a most miserable pretext. I do not know that the hungry cow's tail would not gladly jump at the places, even now, as things are; but, if they would not do it, it is, as I said last week, because they see the grain guarded by limed twigs; because they are afraid, *really afraid*, to dip into the mess of which they themselves have been the principal makers.

Let me be understood here, however; when I say that the tip of the cow's tail was the real cause of PEEL'S BILL, I do not mean to say, that the system could have lasted, if that Bill had not been passed. But, if the old grubbing dolts of the PITT and DUNDAS school had not been worried by the cow's tail tip, they would have *let the "THING" go on*; and, by about this time, we should have seen two prices in the market; a paper price, and a gold price. We should have seen the taxes paid in *paper*, and the butcher and baker paid in *gold*, or in paper *at about three for one*. The soldier's shilling or thirteen pence a day, would have been worth about fourpence farthing in real money; and your 1200*l.* a year, my dear old friend, would have been worth about 400*l.* a year in gold. The "*THING*" would have gone on, like the *Old Whack*, as they call it, in the State of MASSACHUSETT'S BAY,

of which it took, upon one particular occasion, which I have heard talk of, *nine hundred and seventy-two pounds* to pay for a single breakfast. The people, who had one sort of goods to exchange for another, would have been very well by this time; but the army, the dead-weight, the placemen, the pensioners, men, women and children, and all the tax-eaters, and all the fundholders, and all the annuitants of every description, would have been precisely like muscles and cockles; or rather, like the myriads of *gasparaux*, which a spring-tide has gone and left on the beach of the shores of NEW BRUNSWICK, under a burning sun in the month of July! I wish you had ever seen those *gasparaux*, Sir! How they flap and how they gape and how they poison the air, in a few hours afterwards. Such would have been the fate of the innumerable shoals of tax-eaters, if the old Pittite grubbers had continued on in their way. There would, in that case, have been a most dreadful convulsion; and so there will be now; unless the Government and the Parliament come openly to my SHOP, and prevent, by an *equitable and timely* adjustment, the plunder, the confiscation and the bloodshed, which, in all human probability, must take place if such adjustment continue to be obstinately rejected to the last. The TOM TIT, weekly newspaper, which, by-the-bye, ought now to cease its *chee-wee-ing* about my pretended inconsistency, seeing that it, even it has begun to peck at that very man of many acres (BURDETT), whom it so lately praised, and for having attacked whom after having

formerly praised him, this TOM TIT so lately pecked at me! TOMMY TIT will now cease to talk about inconsistency, I hope! The truth is, that TOM TIT must have ceased to *chee-wee* altogether, if he had not shown hostility to this fickle, this crotchety, this inconsistent, this never-to-be-held-to-any-mark man of many acres, who, from being the most thorough-paced democrat that ever made his appearance in England, is now become all of a sudden, and without rhyme or reason, the most unbearable, the most insolent and most disgusting of aristocrats. The readers of the "TOM TIT" do not stand this; and, therefore, if TOMMY were inclined to stand it himself, he must "*chee-wee*" a little to the liking of his readers. This TOM TIT, as I was, above, going to say, affects still to censure my project for an equitable adjustment; and so does the stupid OLD TIMES; and so does the not much less stupid Chronicle. But, come, Mr. TOM TIT, you who are read by maidens of taste on the upper side of forty; you, who are read by the cuckolds of the 'Change, and by the crowds that fill the cuckold carts that ply between LONDON and BRIGHTON. You affect to believe, that this *Equitable Adjustment* would not be *equitable*, because it would necessarily reduce largely the nominal sum which the fundholder receives in the shape of interest. But, Tommy, have you contemplated that which may possibly happen, if no such deduction take place? If no such deduction take place, if no *equitable* arrangement be made, every fundholder will finally lose every farthing of his

or her funded property ; and every annuitant, in every insurance office, will equally be ruined. Mortgagees may be a little better off, but every species of property coming under the shape of annuity, must, from the nature of things, cease to exist. It is useless to talk about taking vengeance of the aristocracy, or any body else. It is useless to talk of compelling them to make good the loss of the annuitants. There would exist no means of compulsion, nor would there be any tribunal to listen to the complaint of the losers. So that the TOM TIT, if it have any real regard for its maidens and its cuckolds, should take time to consider a little, before it join DADDY COKE and SUFFIELD and KNATCHBULL and JOHN SMITH and CALCRAFT and LORD CLIFTON and other equally wise persons, by no means forgetting Mr. BROUGHAM and LORD JOHN RUSSELL and ANNA BRODIE, in calumniating the author of the proposition for an equitable adjustment.

This adjustment will not, in all human probability, take place. No nation once brought to this pass, was ever yet saved by those who had brought it to this pass ; and those who have brought it to such a pass, still have the power to keep their places, and to go on growing richer and richer at the public expense, and to have, at the same time, ninety-nine hundredths of the press speaking in their praise. Such men do not *reform*. They keep on as long as it is possible to keep on ; and at last, when they seem to expect it no more than they did ten years back, the whole thing goes to pieces in their hands. There are, however, ge-

nerally, several indications of an approaching end to a system like this. And, what can be a stronger symptom than we now behold in all the various projects for *chopping* and *changing* the laws ?—What is come to the English nation, that English laws will no longer do for it ? What is come to us that we cannot live without a foot, and horse, and land, and water *police*, and without a thundering standing army in the time of peace, every soldier of whom now it seems is to swagger along through the country with *ten* rounds of powder and ball in his pouch ? What is come to us, when we stand in *NEED* of all this ? What is it all *FOR* ? Answer me that question, thou greatest “ Captain of the Age ; ” a fig for your ten rounds of ball-cartridges, unless they will make *wheat dear and cause the Bank to pay in gold at the same time*. This is what is wanted, and, unless the ball-cartridges tend to produce this effect, they are of no use at all.

I see that *Stanley*, who met with such sweet salutes at Preston, is about to bring in a Bill to regulate the mode of taking the poll at borough elections ! He thinks now, I dare say, that this borough work is to go on, and that all the *DERBYS*, that all the *STANLEYS*, and all the *HORNBYS*, and all the *EGERTONS*, are to go swimming on in the present way with wind and tide ! Stanley, a word in your ear : find out a way, my lad, of making the farmers pay rents, and of making the Bank pay the interest of the Debt in gold at the same time : find out that, *STANLEY* ; for, unless you can find that out, I can tell you, as a secret

between you and I, that your bill about taking the poll at borough elections will be just as useful to you as one of your own rascally county newspapers, or one of the cards of any one of your once insolent and now broken down Cotton Lords. All these attempts at new projects are like the giving in marriage when Noah was getting ready to go into the ark. The only sensible things which are on foot, are the meetings of the weavers, and other common people, at Oldham, at Bolton, at that hell-hole Manchester, at Huntingdon, and elsewhere. Here the speakers and petitioners strike at the root of the evil; they do not amuse themselves with nonsense like that which comes from the lips and the pens of their pretended superiors: they clearly see the cause of their sufferings, and they manfully strike at it. I was delighted to see, that JOHN KNIGHT, who was the tenant of one of SIDMOUTH'S dungeons in 1817 and in 1818, made an excellent speech at Oldham. Never did SIDMOUTH, though once a Speaker of the House of Commons, though once a Secretary of State, and though once a Prime Minister, and once your *patron*, Sir; never did this SIDMOUTH make in his whole life time, a speech half so full of knowledge, half so full of wisdom, a tenth-part so full of talent, as this speech of JOHN KNIGHT, who, by the dungeou-work of 1817 and 1818, was stripped of every thing but his talents and his integrity. JOHN KNIGHT was confined in a dungeon at Reading. When LORD FOLKESTONE described to the House of Commons the horrible treatment of Mr. KNIGHT, CASTLEREAGH answered, that the

man was MAD. Just God! There is KNIGHT making a most able speech at Oldham, while CASTLEREAGH, who cut his own throat at North Cray in Kent, was declared by a coroner's jury to have been *mad* when he cut his throat!

Enough, Sir, for the present. We have to wait to see, now, how this thing will end. Those, who, until this time, have never had any other apparent disposition, than that of a desire to insult the people, now begin to have the feeling of fear. This, however, cannot save them. Such masses of injustice never can be passed over without notice of some sort or other. For my own part, my complaint is, that the nation has been injured in the most dreadful manner, that it has had to endure sufferings the most terrible; by, or in consequence of, the rejection of *my advice*. That advice cost nothing. The Long Island letter addressed to you was sold for *two-pence*; more than twenty thousand copies of it were sold for two-pence a piece. You had two-pence, or else the devil is in it. You could afford two-pence out of 1200*l.* a year; and the rest of the whigs, not excepting dead Lawyer HORNER and the Ministers, could surely afford *two-pence*. Their sinecure hack GIFFORD, whom they have just buried amongst the tombs of that group of despicable slaves, who lie buried in the place called "Poets' Corner:" this vile hack WILLIAM GIFFORD, stuffed with a double commissionership of the lottery, and with a Government sinecure for life: this well-gorged parasite gave the name of "*two-penny trash*" to the Register; and my belief is, that none of

you who have the bloated vanity to call yourselves public men, ever used to read the "*two-penny trash*." No wonder then that we are in our present situation; and I always say, that this nation not only *must* suffer, but that it *ought* to suffer, for not resenting the neglect of the Government, to listen to and to follow *my advice*. That it does suffer, and that it will suffer, is certain; but I say it *ought* to suffer. The nation itself has been unjust, with the exception of the working class, and the class of the inferior tradesmen and farmers. *I am able to save the country now*; I would pledge my existence, that I rescued the country from the danger of a convulsion: I am able to do it: I am willing to do it: the nation will not demand that I shall come to do it: the men in power and in Parliament laugh at me for saying I have this ability, while they have before their eyes the clearest of proof, that, hitherto, I have foreseen and foretold *every* thing that has happened, and that never was foretelling so amply fulfilled. You laugh, then, at my tender of services, do you? And, should I *weep* when I see your knees knock together? Shall I weep when I see you bewildered and distracted? Shall I *weep* when OTTIWEL WOOD and old NICHOLAS GRIMSHAW are wringing their hands? Am I to weep when BROUGHAM and KNATCHBULL and CALCRAFT and DADDY COKE and SUFFIELD are half frightened out of their wits? You can go on, can you, and make me a liar? Go on, then! Go on, I say! Carry your system on, I will stand and look at you; but the very Devil himself shall not

prevent me from *laughing*, and particularly when I see STANLEY with his bill, for improving the manner of taking the poll at elections, and, this too, just at a time, when I am stating, in a rule of three question, how long it will be before an acre of STANLEY'S grandfather's land will let for a shilling or eighteen pence a year, or, be taken altogether for the use of the poor.

I now leave you, Sir, to the reperusal of my Long Island Letter. As you read it, remember that the author was in exile from his native country, for no other cause than that of having attacked the infernal system of paper-money and rotten boroughs; and that you were in Parliament, and in public pay, for no other cause than that of having been, and of still being, a supporter of that system. You are a lawgiver yet; and I trust that the time is still to come, when I shall hold up the contents of this letter to your face. Whether I do or not, I hold them up in the face of the nation; and again I say, that that whole nation, with the exception of the labouring classes and the lower rank of tradesmen and farmers, OUGHT to suffer, ought to be severely punished, ought to suffer in mind, body and estate, to a very considerable extent, for their baseness, in entertaining enmity towards me, or their not much less criminal conduct, in not calling upon the Government to follow *my advice*.

WM. COBBETT.

hands. There are, however, ge-

TO THE
RIGHT HONOURABLE
GEORGE TIERNEY,
*On his opposition to the Bank
Protecting Act.*

North Hampstead, Long Island,
1st July, 1818.

SIR,

I ADDRESS you upon the subject of the debate on the thing called the *Bank Restriction Act*, passed in May last, and in which debate you took a part. I make use of your name upon this occasion for two reasons; *first*, that the Letter, which I am writing, may, without much of circumlocution, have an appellation to distinguish it from other of my Letters on the same subject; and, *second*, that I may directly, and, as it were foot-to-foot, place myself, as to some of your opinions, in opposition to you, whom I regard as being by far the most able man now in what is called the House of Commons. The question, upon which we are at issue, involves considerations of most tremendous importance; and the decision of it must take place at no very distant day. Therefore, though my opinions respecting it stand already, over and over again, recorded in terms the most positive as to meaning and the most distinct as to expression, I am anxious, from a sense of duty towards my country as well as from a love of honest fame, to put them once more into print. If events should prove that *I am in error*, as to this weighty matter, *justice towards those whom I may have misled, demands that I put into*

their hands the power of detection; and, if events should prove that I am correct, justice towards myself demands that I put beyond all dispute my claim to that public confidence, which may serve as some compensation for all the persecution, which I have suffered, chiefly for having promulgated these very opinions, which I am now about to re-assert.

During the far greater part of my political life I have entertained, and have, with very little intermission, been endeavouring to produce in the minds of others, a hatred and a horror of the funding and paper-money system. In referring to its origin, I found it bottomed in a settled design to sap the foundations of the constitution of England; and, in tracing its progress, I found this design had been but too fully accomplished. But, it is not of the silent, the sapping, the corrupting effects of this system that I am now about to speak: nor is it of the misery, the starvation, the stripes, and the deadly wounds, which it is, at this time, inflicting on the nation. It is of the effects which it has yet in reserve; and with regard to which effects, I perceive, that you hold opinions opposite to mine.

I will not waste my time, as you thought proper to waste yours, in an exposure of the flimsy, the shuffling, the false, the ridiculous pretexts, which the Chancellor of the Exchequer put forward as the grounds of his proposition for continuing the protecting act in force for another year. It can never be worth the ink that one writes with to be listened to by those, who could, for one single moment, listen to those pretexts as

something worthy of attention. Your observations on the *future effects* of the system, and your opinions as to the *practicability* and the *means* of preventing those effects: these constitute the only parts of the debate that merit the notice of any rational being.

It has always been an opinion, openly avowed by me, that the funding-system would be marked in its last stage, by a great national change; and, more recently, since it has been upheld as co-partner of the Borough-system, I have been of opinion, as I yet am, that the end of the funding-system will be the end of its associate; that they will die in each others arms amidst the shouting of the people; and this we may, I take it, call a great *convulsion*.

You are, I see, Sir, also of opinion, that the thing will end in a great *convulsion*. "He, therefore, exhorted the House to show its *earnestness* upon this occasion. If it did not do so, he feared that the consequences would be *dreadful*; that a terrible *convulsion* would take place. This was, probably, the last struggle to guard against that *melancholy event*, and let each man, who felt for the country, have the satisfaction of thinking, that, whatever be the result, he had done *his duty*."—These are the words of the close of your reply. Sufficiently impressive: sufficiently awful the warning. But, of *what use* was the warning? What was it intended to produce? Much able statement in your speech; a great deal of well pointed reasoning. But for *what*? To what end?

To put the matter into plain propositions, it stood thus: that

the House ought to be in *earnest*: that, if they were not, the paper-money would produce dreadful consequences and a great convulsion; and that, in order to show their *earnestness*, they ought to appoint a committee to *inquire*, before they passed the Bill.

Thus far I see my way clearly. It is plain, and I cannot err. A great mischief, a dreadful consequence, a convulsion, may, in some cases, be prevented by stopping to inquire before we proceed to action. But, was this one of these cases? Could any inquiry have tended to prevent that blowing up, of which you expressed your dread? Was it *possible*; I will not say *probable*; was it *possible*; was it within the compass of human skill or force, to make provision against that "*melancholy event*," which you anticipated with so much apparent sincerity and sorrow? You seem to have been of opinion, that *it was*; I am of opinion that *it was not*.

In order to enter fairly upon the discussion of this question, to wit, whether it was, or was not, *possible* to obtain, by inquiry, any means of preventing a final blowing-up of the paper-system, I must look back at what you say, in your own speech, as to the topics and objects of inquiry. These I find stated in the following words: "There remained little for him to say, except on the subject of the *mischiefs which some persons apprehend* from the resumption of cash payments by the Bank of England. To a *certain extent* he was willing to admit, that these apprehensions might, perhaps, be well founded. He did not be-

"lieve, however, that any *violent*
 "shock could occur. He by no
 "means supposed that the Bank
 "would try to secure the continu-
 "ance of the restriction, by mak-
 "ing the resumption of cash pay-
 "ments as difficult and as dan-
 "gerous as possible; and he was
 "convinced, that *if the Bank*
 "*sincerely applied themselves*
 "*gradually and gently to prepare*
 "for that resumption, although,
 "*undoubtedly, a great diminution*
 "*must take place in the existing*
 "*circulation, yet, that it would*
 "*not be productive of any of*
 "*those fatal consequences which*
 "*it was the fashion to apprehend*
 "*from it.* If there were no other
 "grounds for going into an in-
 "quiry, the expediency of *trying*
 "if a committee of that House
 "could not chalk out some course
 "by which the Bank of England
 "might resume their payments in
 "cash without endangering the
 "tranquillity and welfare of the
 "community, would be one amply
 "sufficient. (*Hear, hear, hear!*)
 "Indeed, were we asked how
 "such a committee as that for the
 "appointment of which he was
 "about to move, could best em-
 "ploy themselves, he would say,
 "in *endeavouring to devise the*
 "*means by which the cash pay-*
 "*ments by the Bank might be*
 "*gradually brought about, and*
 "*a limit put to the issue of paper,*
 "*so as to facilitate those objects*
 "*without risking any serious*
 "*shock.* This, he believed, might
 "be done; but he also believed
 "that it could be done only by a
 "committee composed of intel-
 "ligent individuals, who would
 "calmly and dispassionately en-
 "ter into the investigation of the
 "subject, and collect all possible

"information upon it from those
 "who were the most competent
 "to the task of affording such in-
 "formation."

This, then, was to be the ob-
 ject of inquiry: the Committee
 were to "endeavour to devise the
 "means, by which the cash-pay-
 "ments by the Bank might be
 "gradually brought about, and a
 "limit put to the issue of paper,
 "so as to facilitate those objects
 "without risking any serious
 "shock." Your *opinion* as to the
 probability of the Committee's
 effecting this object is in the
 affirmative. You admit, that, to
 a certain extent, there may be
mischiefs attending the resuming
 of cash payments; but, you do not
 believe that any *violent shock*
 would occur. You believe, that
 if the Bank were to apply them-
 selves sincerely to prepare *gra-*
dually and gently for the resump-
 tion, although a great diminution
 in the circulation would take place,
 yet that no *fatal consequences*
 would ensue.

This was your *opinion*, Sir; and
 no wonder that it was *cheered* by
 those by whom you were sur-
 rounded. This opinion came, too,
 so pat just after my dismal pre-
 dictions and doctrines, contained
 in that Petition. This opinion had
 an effect upon the Borough men
 like that of æther or laudanum
 upon a losing gamester; or, like
 that of Loader's dram upon old
 Mother Cole. And, so you "went
 "out of the House *amidst the*
 "*loudest cheers!*" Thank you
 kindly, Mr. Loader! Bless you,
 dear Mr. Loader!

I must be insincere myself, or
 I must treat you with sincerity;
 and yet if I do, I am afraid I must
 offend you; for it is quite impos-

sible for me to consider you as having been sincere upon this occasion without considering you as extremely shallow with regard to a matter, which you ought to have well understood, before you attempted to speak upon it in a public assembly; and particularly before you took upon you to be a leader in the discussion. As being the least offensive of the two, however, I will suppose you to have been sincere; and, upon that supposition, will proceed to give my reasons in opposition to this your consoling and comforting opinion; which opinion is, that means can be devised for enabling the Bank to pay in coin *without* producing any serious *mischief*, any *fatal consequences*, any *violent shock*.

As to *mischief* or *fatal consequences*, I may think so too. But, then, what you may think *mischief* and *fatal consequences*, I may regard as *most happy events*. To get rid of all misunderstanding here, I shall, as I fairly may, suppose you to mean, that the payment may take place *without a blowing up of the paper, and the borough systems*, and that the paper-money and the Debt and the dividends and army and all can go on as they now go on.

If, Sir, as a quieter to those persons, who, you say, *apprehend mischiefs* from the resumption of cash payments; and, if, in answer to the *fashionable* opinions about *fatal consequences* to be apprehended from the same cause; if you, as might have been expected, had, in answer to these apprehensions, offered some *reasons*, instead of a naked opinion in the negative, you would have saved me a great deal of trouble. However, your opinion being

wholly unsupported by any reasons does not prevent me from stating reasons in support of my opinion; and, if my reasons be good, your opinion must be erroneous.

Doubtless a Committee of the House of Commons, as it is called, would consist of some surprisingly ingenious gentlemen; but, though they would have been able to draw up, in a short time, a Green-Bag Report, there are certain things which they could not have done unless the House could have communicated to them a *real* instead of an hyperbolic *omnipotence*. And, amongst the things which a Committee could not have done, one would have been, the preventing of the holders of notes from going to get cash for them, as soon as the Bank should begin to pay: yet, unless they could have done this, it is pretty clear to me, that the payment would not have gone on for two days.

That the Bank cannot venture to pay *now* is certain. That fact must be taken as *admitted*; because, if it could venture to pay now, the bill would not have been passed; no, nor asked for. And, why cannot it pay now? For the same reason that many other people cannot pay their bills; namely, because it has not money enough to pay with.

There are two ways of enabling the Bank to pay: one, by *putting gold into its coffers*, and the other, by *reducing the quantity of paper now afloat*. As to the first, *how* is the Bank to get more gold into its coffers than it now has in those coffers, which, I believe contain very little? I ask *how*, Sir? What scheme could your committee have devised to effect this pur-

pose? Suppose I have a parcel of notes out, payable on demand. I wish to take them up; I wish to be able to pay them. I have not money enough to take them up; what am I to do? Borrow some money. But I must give *more notes* for the money I borrow, or must sell my goods or pawn them. The Bank has nothing to sell or to pawn; and, therefore, it must *buy gold with new issue of notes*. Now, Sir, if a man who had a hundred pounds out in notes, were to buy a hundred pounds in gold with another hundred pounds in notes, and then pay off the first hundred with the gold, and if all his notes were payable on demand to bearer, would he not be sent to a mad-house without any further proof of his confirmed insanity?

A Member of Parliament, whom I once (in the Bullion Committee time) endeavoured to prevail upon to go to the House and blow all the absurdities into air, asked me, why goods might not be *sent abroad* and sold for gold, and the gold brought home to the Bank! My answer was, that there was no other objection to this scheme, than, that the owners of the goods would, in all probability, want to keep for their own use the gold that the goods would be sold for. His next question was, why the Government could not get gold *from South America*. To be sure the *mines* were the places to look towards. But, then, it unluckily happened, that the owners of the gold in South America would demand *payment* for the gold; and, what was more, so little bowels would they have for SAMUEL THORNTON and Company, that they would take care and have the *goods* before they would let

the gold go; and, then, if the Bank sent the goods, they must issue paper to pay for the goods. By the help of a fleet and an army, the Bank might, indeed, *rob* the South American Mine-owners to a trifling extent; or the Bank men might *rob* the houses and travellers at home, though, perhaps, they would find little except their own paper. This, probably, the Bank men would have some scruple to do, unless assured of an *indemnity* bill before hand.

Their case, then, as far as relates to augmenting the relative proportion of their gold, is desperate; for this last is the only *possible* way, in which they can effect that object. How should there be any other, except, to the asses ears of MIDAS, the Boroughmongers and Bank-men could add his gold-creating touch? They have a parcel of paper, snips of paper, of *no value*, which they want to convert into pieces of precious metal. A few years ago there was a Norfolk Farmer, who sold five hundred golden guineas to the Guard of the Norwich Coach, for twenty-seven shillings each. The dealer brought down the money the next trip, and asked for the guineas. The farmer had them in London, and up he went with the guard in order to deliver them. He had them *quite safe* in London, for they were in the *Bank*, where he had lodged them three years before for the sake of *secure keeping*! He went to the Bank, but it was *restrained* from letting him have them out!

There are very few now-a-days, who are so foolish as this farmer was. When that prime agent, Gibbs, was calling for his fellow-

labourers to make me a "*blighted example*," he did not, I dare say, imagine, that he was doing that which would produce a *new era*, a totally new era, in political knowledge—"Paper against Gold" was amongst the fruits of that deed; and, Sir, whatever those to whom you addressed yourself may think, the *people of England*, the suffering people of England, know all about the paper-money system, and about which, before my foes thought they had murdered me, the people in general knew no more than they knew of the feats of witches and wizards. They did not know what a fundholder, a loan-jobber, or a director was. They knew nothing of the manner of making funds and debts; and, they, if possible, knew less than nothing about the manner in which *they themselves* were affected by this mystery. Little did they, before this period, imagine that this system of funding took from them four pence at least in the price of every pot of beer: and, that it was, in fact, this system, first proposed by BISHOP BURNET, which first by degrees, stripped the artisan and the labourer of all those conveniences and the means of good-living which were enjoyed by their grandfathers. The mass of the people knew, in short, nothing about the matter. But Gibbs and his fellow colleagues had tied me to the stake; and that was destined to be the means of producing a new era in political knowledge. "*Paper against Gold*" will, long and long after the bubble shall have bursted, and overwhelmed all those who now, by various means, work the nation, live to bear testimony to my for-

titude and perseverance, and to the infamy of my persecutors.

But, the good of the thing is, that, while *the people* read this little book, the foes of reform do not read it. So that these latter, to their natural and habit-engendered stupidity, add, in this case, a refusal to use the ordinary means of acquiring knowledge. The *Blanketteers*, who cannot have less than about twenty thousand copies of this little book amongst them, and who have seen all its principles established and its predictions verified, to the very letter, by events; the Blanketteers, Sir, if they happened to read the debate, on which I am commenting, would smile at those *cheers*, with which the House honoured your comforting opinion. The Blanketteers would laugh at the idea of the Bank *adding to its stock of gold*; they would laugh at the idea of the Bank "*sending out gold and re-purchasing it*," as mentioned in another part of your speech; for their little book has, long and long ago, taught them how futile, how childish, how contemptible, all such notions are.

I have said, that it is *impossible*, absolutely impossible, for the Bank to *add to its relative stock of gold*, except by direct robbery; that is to say, by a robbery committed in South America (not easy), or a robbery committed on the highway and in the houses at home: a dash at the gold baubles and silver spoons. I can see, I think, what is running in your head upon this subject. You seem to imagine, that, if the Bank were to issue a parcel of notes and to purchase gold with them, though they would thereby *add to the positive quantity of notes*, they

would *diminish* the *relative* quantity; for that, the new notes would lodge gold equal to themselves in amount, which the old notes have not done. You will say, that if a man has a hundred one pound notes out, and has only one guinea in his coffers, and then put out another hundred notes and buy guineas with them, and put the guineas in his coffers, he will, by this operation, have *added to his relative quantity of gold*.

This is all very true, only you are supposing what it is impossible to effect. But let us see how an attempt in this way would work in practice. Suppose the Bank to have 30 millions of notes in circulation, and to have half a million of gold in their coffers. Well; they want to add to their gold; *why?* Because they want to be *able to pay in gold*. They, therefore, buy ten millions of gold; but, they do it with an *additional issue of notes*; and, mind, this issue must exceed ten millions, because, the paper must be *below par*, else the Bank could now pay in gold, without any purchase of gold. Very well, then; the Bank has now ten and a half millions of gold in its coffers, and much more than forty millions of paper afloat.

You are aware, I suppose, that this new issue of paper would instantly send up prices to an enormous height; you are, I suppose, aware, that it would sink the value of the paper in the same proportion; if you are not aware of these things, the *Blanketteers* are. But, having this gold in its coffers, the Bank *will then begin to pay*. Indeed! If it does, I can assure it, that I, who hold 21 of its depreciated pound-notes, will instantly go and get twenty of its guineas

for them. Thus will every other note holder act, to be sure: so that, in about two days all the gold will be drained out, and the quantity of paper left in circulation will be much greater than before the remedy was applied.

A worthy friend of mine, and one of the most pleasant, hearty, and able men I ever knew, the late Mr. BAVERSTOCK, of Alton, used to say of the *Unitarians*, "I want to know what they *would be at*; they will believe, and "will not believe; they will have "a creed, and yet they will be "infidels." Your financial faith, Sir, appears to me to be of this description. You think this paper-money a very *dangerous* thing; you think it big with fatal consequences, shocks and convulsions; and you think it *very easy*, perfectly *easy*, for the Bank to *pay out its gold* and then *buy it back again*, only by experiencing *some loss*. If this be true, Sir, what ground is there for alarm? If this be true, the borough-men may snore away the whole twenty-four, instead of twenty hours of their time.

That the Bank is quite able to *pay its gold out*, and that it might effect the thing in a very short space of time, nobody, I believe, will dispute; but, as to getting it *back again*, that would be a very different matter: for, as we have clearly seen, it must be effected by the means of new issues of paper; and, therefore, supposing the paying out not to cause a total blow-up at once, the Bank would, when the operation was over, only be just where it was before the operation began.

The "*some loss*" it is, however, that puzzles me the most. I must

quote your words here ; for, as I can hardly believe my own eyes, my friends, the Blanketteers, may well doubt of their correctness upon this occasion. " Let the Bank of England send out large quantities of gold from their coffers. That would alter the rate of exchange. The Bank would have *no difficulty in purchasing gold to replenish their coffers*, though certainly at *some loss*. But the question was, which was best—that Great Britain should lose the character for good faith which she had hitherto maintained, or that the Bank should be obliged to *disgorge* a part of the enormous profits which it had made from the country at large? (*Hear, hear, hear.*) Was it more desirable that the public credit should be preserved, or that the Bank, having accumulated millions upon millions, without contributing in the smallest degree to the national expenditure, should be enabled to persevere in that system! (*Hear, hear, hear!*)

Yes, yes! they may cry "*hear, hear, hear!*" But, Sir, the Blanketteers know very well that all this affected reproach on the Bank is mere words. Be you assured, that all of the Blanketteer order are quite proof against every attempt to impose on them by affected reproaches against "*the Bank.*"

Aye, Sir, "*Let the Bank send out large quantities of gold from their coffers.*" They must get these quantities in first, to be sure; but, never mind that; let us, for argument's sake, suppose the larger quantities to be there. Well; now the gold is sent out. *How is the Old Lady to get it*

back? She is, it seems, to *purchase it back*. With *what?* With *what?* With *what*, I say! Answer me, or I die! With *what* is she to *purchase it back?* Why, with a *new batch of notes*, to be sure; unless she go and plunder the gold and silversmiths' shops, and rifle the butlers' pantries. In what other way is the old girl to *purchase it back?* A witch, indeed, she is, as far as tormenting goes; but, as to the turning of paper into gold, she is as harmless as the innocent in the cradle. It is all nonsense; it is all absurdity indescribable; for, what would be done *at home*, while the gold was travelling to and from the continent. But, never mind this: let us swallow this: she would, by the operation, supposing it to be as you say, gain nothing in the way of ability to pay.

But the "*loss*;" the "*some loss*," that she would experience: what can that mean, I wonder? Pray, Sir, what has the old Lady *to lose?* Do you happen to know the precise, or probable, place of deposit of any of her *valuables?* If you do, it would be but friendly dealing to apprise the Blanketteers of it. Do you allude to *her shop*, or to the *houses and lands and chattels* of the Directors and others of her Company? These she might, indeed, lose; but they would amount to little. Do you allude to the several millions of what is called *Stock*, or *Funds* or *Per Cents.*, of which she is the *owner?* Come, here we have, then, the Great Book before us, and here we find her written down for, suppose, twenty millions. Now, then, what is your notion? That she can get people to come and purchase part of this stock *with gold*

at a loss to her; that is to say, *below the current paper price?* Why, Sir, the very thought of such an operation would send down her paper fifty to the hundred: and, an attempt to put it in practice would blow up the whole thing.

No: you mean none of these. Your meaning is, that she must give *more* for the gold in paper than the nominal value of the gold, if in coin; and a *higher price* than the real money-price, if in bullion: and this would be neither more nor less than making upon the whole of the operation, an addition, relative as well as positive, to the quantity of her paper.

There remains, then, as I said before, no way, but that of direct robbery and plunder, to add to the relative quantity of her gold by the *bringing in of gold*. I have, indeed, overlooked one way of effecting this grand purpose, and which way I must notice before I proceed to the second part of my subject. It is this; the landowners might give up their estates, equipages, and other moveables. These would bring *gold* quickly. This gold might go to the Bank, and it would, as Mr. CATLEY truly said, enable the Old Lass to face her creditors, pay off her notes, and to pass once more for an honest dame. Whether these conscientious landmen, who cheered you, and who are so anxious to see guineas return, would voluntarily acquiesce in this measure, I must leave for wiser men to decide; but that this (with the exception of the robbery and burglary plan) is the only means by which gold can be brought into the Bank in such a

way as to augment the relative proportion of gold now in the coffers of that prime instrument, must, I think, now be clear as day-light to every one, who is not wilfully and obstinately blind.

We now come, Sir, to the *other* mode of augmenting the relative quantity of the cash of the Bankmen; namely, *the reducing of the quantity of their paper*. It is your opinion that this *can* be done in such a degree as to enable the Bank to resume cash-payments, and that, too, without producing any shock; and that, by this means, the present system of sway in England may be carried on for ages yet to come.

In combating this opinion, I shall hardly be a cool, because I shall be a deeply interested, reasoner; for, if I could believe your opinion to be sound, I should be the most mortified and most miserable of human beings. It is a directly opposite opinion, firmly settled in my mind, that forms the sole foundation of my hope. Were it not for this hope, I should droop down into a state of despondency, and, without another effort, give up my unhappy country.

But, whatever my wishes may be, they cannot impair my reasoning. I know well, that, according to the creed of your hearers, truth is not truth, if it drop from my pen: nor is this of any importance in my eyes: with the rest of mankind the case is different. They will reject, or adopt my opinions, as these are unsupported, or supported, by undoubted fact and conclusive argument. I do not, like you, Sir, hold forth naked opinions to be adopted and acted upon by others: I tender not any thing of *mine* as

the grounds of their belief: I tender reasoning, which is the common property of all mankind.

You say, Sir, that you think, that "means may be found, by which cash-payments may be *gradually* and *gently* brought about, and a limit put to the issue of paper, *without risking any serious shock*." I say, that such means *cannot* be found.

You speak, indeed, with some *diffidence*: and, in a former sentence, you "are willing to admit, that *mischief*, to a *certain extent*, might arise." This is an altered tone. The bullion committee did not talk in this way. They, and especially your wise patron, Lord GRENVILLE, boldly said, that the Bank ought to be compelled to pay on a day to be fixed, as the *only means* of restoring the currency of the country to a *healthy* state. A man must be a Lord to utter a foppish phrase like this without being hooted.

But, to get rid of all loop-holes, I admit your qualifications to mean, that the greatest of all possible precautions must be taken, and that, even with all these precautions, some *mischiefs*, as you call them, *something of a shock*, must and will take place. Even this view, which is the most favourable that you, an orator of the Borough-men, can take of the matter, would be quite sufficient to alarm any one but a besotted English fundholder.

I, however, set at nought all your qualifications; and, I say, that the thing must go on as it now is, that the Bank *never* can pay, or, that the whole system, Borough-men and all, must be blown up. This is my opinion; and I now proceed to state the

reasons, upon which that opinion is founded.

The use of the words "*gradually*" and "*gently*" make a great drawl in the expression of your opinion. They discover great diffidence, great unfixedness, and, indeed, great *confusion*, in your mind. You advance like one of us Englishmen here, when, in the burning hot weather, we attempt to imitate the natives in going without shoes. You had been set up by your party, to put to shame the poor stick that had been appointed to bring forward the Bill. You were compelled to oppose him, and yet you had too much regard for your own reputation to say point-blank, that the Bank could be enabled to pay. Hence all your qualifications and reservations. But, you do not seem to have perceived, that these, in certain cases, lead to, instead of keeping clear of, embarrassment; and, that, instead of saving a general position, they destroy it altogether.

Precisely thus has it happened here; and, if I had a mind to make short work of your opinion, I might stop at showing the complete absurdity of this notion of a *gradual* and *gentle* resumption of cash-payments; but from this temptation to laziness I abstain, and will, therefore, reserve the folly of this notion for exposure in a subsequent part of my letter.

To enable the Bank to pay in gold on demand *the Old Lady must reduce the quantity of the floating paper*. Indeed you say, that a *great diminution* must take place in the currency of the country. Now, it is incontestibly true, that such *diminution* must create a *great lowering of prices*; and, it

is not less true, that this lowering of prices must be *far greater in proportion* than the diminution in the quantity of paper-money. Because, the first effect of the lessening of the quantity of money afloat, is to straighten and throw into discredit many persons who got along pretty well amidst the abundance of money. The operations of this class, therefore, do not remain in *degree*, but are *put an end to altogether*. When money is plenty, it moves *quicker* than when it is scarce. A horse will be sold and re-sold *ten times* amidst abundance of money, and, perhaps, not *twice* when money is scarce; and, a shilling which passes twenty-one times a day from hand to hand, is just as efficient in its effect upon prices, on a national scale, as a guinea that changes possessor but once a day.

What, then, are the *unavoidable* consequences of a great diminution in the quantity of currency afloat, and of this lowering of prices? The ruin and misery of a great part of the people, and the actual starvation of many. These are the inevitable consequences of a lowering of prices by the means of a *change in the value of money*; and, it is clearly seen, that such change must be effected by a diminution of its quantity.

Suppose me to be a haberdasher. I have my shop full of goods, as many as I shall sell in a year. I lay in my stock to-day. It amounts to three thousand pounds, two of which I have credit for. I deal in gloves only, and they are laid in by me at 4*s.* a pair. I begin selling; and 6*s.* a pair gives me a good profit. But at the end of a month, the Bank goes to work to prepare for cash-

payments. It draws in a great deal of its paper. Money becomes scarce. Prices fall. I can sell my gloves at only two shillings a pair, and I am done for at a blow. Thus it must be with the farmer, the manufacturer, and with every person engaged in trade, no matter of what sort.

A man borrows a thousand pounds to-day, upon a house worth two thousand. Next month the Bank draws in its paper, and the house is not worth one thousand. He loses his house for ever.

Another dies to-day, leaves an estate to his son, worth three thousand pounds, with legacies to pay out of it to the amount of fifteen hundred. Before a sale of the estate takes place, the drawings in of the Bank have lowered the worth of the estate to one thousand. The legacies can be paid only in part, and the son is a beggar.

Wheat is 15 shillings a bushel, and a man, calculating upon that price, rents a farm at a hundred a year. The drawings in at the Bank brings wheat down to 5 shillings a bushel. The man cannot pay his rent, his stock is seized and sold. He goes to gaol, and his family to the poor-house.

In the meanwhile, there is no money to pay the journeymen and labourers. Employment cannot be had; and starvation follows. However, men do not, in very great number, starve to death, without an effort to save life. Hence robberies and thefts; and, to prevent detection, come murders. This is the natural, this is the inevitable progress.

These would be the consequences if there were no taxes at all. What, then, must the conse-

quences be, in a country where the taxes amount to double the sum that the rent of all the houses, lands, mines, and canals amount to? And, how is the army and how is the interest of the debt to be paid, if the wheat fall to 5 shillings a bushel? You know very well, Sir, that they are now paid partly by *loans*, in one shape or another. You know, that there is not so much raised as is wanted, *by fifteen millions a year*. You know, that loans to this extent are annually made. You know that these loans go to augment the debt and the dividends, and that this requires an augmentation of the paper-money. How, then, are the dividends and the army to be paid, if prices be lowered to the standard of wheat at 5 shillings a bushel? If money enough cannot be raised now; if the debt keeps on increasing *now*, what is it to do when this lowering of prices shall take place? And you complain of the amount of the debt; blame the poor stick for not making an effort to reduce it; and, yet you would add to it by an attempt to make the Bank pay in coin! You would reduce it by *doubling its real amount*! Yes, by giving the fundholder three bushels of wheat, where you now give him but one! You are sadly pestered! Sadly bemired!

As I am not for arguing upon any *disputed* fact, I do not think it necessary to bind myself down to wheat at *five* shillings a bushel. I am decidedly of opinion, that the resumption of cash payments would bring it down to 3 shillings a bushel. The Bank by its mere *attempt to prepare* for cash-payments brought down the wheat to *seven or eight* shillings a bushel.

It brought it down to this price from 15 shillings a bushel; and, why are we to believe that it would not have come down to 3 if cash payments had really been begun?

The miseries of 1816 and 1817 are hardly forgotten yet; and the acts of those days *never* will be. The thing saved itself then partly by violence; but it could not have done that long; and, therefore, *out it tumbled its paper again*. Without *this*, dungeons and gags and gallowses and bayonets would have been, in a very short time, of no avail. It is not the return of *prosperity* that you now behold; but the return of *paper*.

When the misery was at its height, the Bank put out their new gold and silver coin. The fools thought they were getting back to *the chink* of coin. But, compelled to slaughter a starving people, or to bring back the paper, they yielded, and brought the paper back; and instantly flew away all their gold and silver; and CASTLEREAGH, during the debate, says, *that the new Sovereigns were all melted down and sent out of the country*! The Bank have, in order to obtain a *respite*, put forth the paper again, and *you*, their orator, would have them, in order to *avoid a convulsion*, draw it in again!

In "*Paper against Gold*," Letter XXV., I had said; that, if the Bank attempted to draw in its paper, universal ruin would ensue. Pray, Sir, read that Letter. Never mind its *cheapness*. The Blanketteers have all read it. Why should not you be as wise as they? If you had read it before you had made your speech, you would, I think, not have said what you did.

and that it will bring with it liberty
and the ruin came!

But, you wish the Bank to proceed *gradually* and *gently*. When a man has *means* that are dropping in *gradually*, he may pay *gradually*; but this is quite another case. The Bank has *now* all the means that it ever will have, or can have. If the paper be drawn in *gradually*, the approach of the misery and ruin and uproar will be gradual, that is all. The want of employment will come on *gradually* and *gently*, but it will *come*. The convulsion will be the *end* of the scene, but there will be a *convulsion*. The notion of the man, who attempted, by slow, and very slow, very gentle degrees, to teach his horse to live without food, was much about upon a level with this notion of yours. The man succeeded at last; but just at the moment the *horse died*. To draw in the paper-money without reducing the interest of the Debt and all public pay and salaries, is to ruin all persons in trade, and to starve the labouring classes; and what signifies it whether this ruin and starvation come all at once, or by degrees?

But, besides this argument founded on the nature of the case itself, we have before us one of experience. The Bank did proceed *gradually*: it did proceed *gently*. It began drawing in, in 1814; it kept on, until 1816, about October. This was gently enough. The *nonsense* of those years will stand for ever recorded as the tip-top nonsense of the world. The tradespeople called for cheap corn; the farmers and their greedy landlords for dear

such sway over the minds of really

And away they went to the "omnipotent house" to secure them a fair price for their corn. The House passed a Corn Bill "to protect the farmer, that useful member of society." And Corn grew *cheaper* and *cheaper*! I kept telling Mr. COKE and Mr. WESTERN, that they were upon a very wrong scent. I told them, that *the old lady was at work*, and that no Corn Bills would protect them against *her* craft. The distresses kept on increasing; and, in 1815, on came the wise landlords again with long strings of resolutions for *the relief of agriculture*.

The true history of all the miseries of 1815, 1816, and 1817, is this: When *peace* came, the shame, the disgrace, the infamy, and, more than all these, the *danger* of not paying in gold, or, at least, not appearing to pay in gold, stared the administering tools full in the face. An attempt to *appear* to pay could not be made without drawing in a great deal of the paper. These tools were too weak to perceive the full extent of the consequences of even such an attempt. They appear, however, to have been afraid to make it. But, there was I, baiting them weekly with charges of insolvency. Foretelling that they never would pay; foretelling that they would finally be the scorn of all the world; and, in short, galling them in all sorts of ways; not forgetting to remind them, that when their paper money blew up, we should have our *parliamentary reform*. To work they went, therefore, drawing in their paper, and on came the ruin and misery; slowly, gradually, gently enough;

telling them that their scheme would not succeed; that they would never be able to pay; that they must put out the paper again. They, like fools as they were, persevered. We, as we had a right to do, pressed them for reform. We beset them with arguments and prayers. They threw off their mask.

But while we gained the advantage of seeing them in their naked form, they gained nothing at all. They were, though well set out with dungeons and gibbets, compelled to bring back the paper again; and to stand before the whole world, as they now do. The ruin and misery they produced by this vain attempt opened the people's ears to the various causes of their sufferings; they made men listen, who before turned a deaf ear; they were the cause of the spread of knowledge more extensive than any people ever before possessed.

If, Sir, you want more proof, than has now been offered, to convince you, that the Bank never can pay, without producing a convulsion in the country, I confess my inability to furnish it; and, therefore, I here close my arguments upon the subject.

But, then, there remains the question, *what is to become of the thing at last?* That is quite another matter; and I am as fully convinced as you appear to be, that the consequences will finally be "*fatal*;" in which conviction I am as happy as you seem to be miserable. You say, in one part of your speech, that you are "perfectly aware, that there are per-sons in the country, who are

"that nobody will get his rents, "that the funds will be at zero, "and that there will be a general "bankruptcy." Oh, oh! They begin to see this, then, do they! Ah, ha! I am glad to find that they are coming to my opinions at last! Very well, then, the thing is, I suppose, to remain as it is! Is that what they mean? If it be, they are deceived. It will not remain as it is long. The blowing up will come, whether the Bank draw in its paper, or not. The government must go on borrowing, unless they issue such quantities of paper as to make the guineas sell for thirty shillings. This borrowing must regularly add to the quantity of paper. This paper will, in spite of their teeth, come, at last, to an open contest with gold: two prices will show their faces, and then, good bye Bank-men and all the thing! The taxes will be paid in paper; the law-men and spies and fund-holders and soldiers, will be paid in taxes; and the butcher, baker, and brewer will insist on having real money!

This will be the end, if the thing go on in its present way. Your scheme would, probably, bring the thing to a close sooner; but, be the end when it will, or how it will, the prediction of PAINE will be verified: the Borough-system will last as long as the paper-money-system, and not one moment longer.

Precisely how the thing will terminate, whether it will die gradually down into the bottom of the socket, or go out at once by a puff, is a question that I do not pretend to be able to determine:

and that it will bring with it liberty and happiness; a King and people both enjoying their rights.

I am, Sir,
Your Most obedient
And most humble Servant,
WM. COBBETT.

DUKE OF YORK.

EITHER this nation must be openly acknowledged to be the basest in the whole world, or the most duped and insulted. The newspapers, from one end of the country to the other; the whole of this infamous press, without hardly a single exception, is employed in promulgating the most disgusting, the most nauseous, the most corrupt, the most putrid and the most stinking eulogiums on the memory of this man. The eulogiums, to use the words of the late Ellenborough, uttered in the House of Lords, are "*false as hell*"; and, to use the words of Canning, when speaking about that persecuted **QUEEN**, (with regard to whom the **DUKE OF YORK**'s conduct is very well known), to use the words of **CANNING**, on an occasion connected with that *Queen*, "**SO HELP ME GOD**," these eulogiums shall not go forth **AFTER NEXT WEEK**, without having to face **SOME TRUTH**, at any rate, respecting the object of them. What! has this corrupt press; this mercenary, this vile, this detestable, this nasty scotch-irish; this nasty set of hirelings, half crabbed accents and half blubber; has this

such sway over the minds of really enlightened, but *modest* Englishmen, as to cause them to believe, that the **DUKE OF YORK** ought to be held in reverential recollection by Englishmen? *Silence* upon such occasions, is the prudent and becoming course; and, I will pledge my life, the **KING** would say the same, if the question were put to him; because I have a right to presume, that his **MAJESTY** is a man of sound understanding. Nobody more than he ought to deprecate the officious babble, the insolent twattle of these pretended friends to the memory of his brother. At any rate, I am resolved, and I say, "so help me God," that this infamous press shall not thus bamboozle the honest and just people of England. It has required a good deal to goad me to this; I have been called upon from all parts of the country, and from the soundest and most sensible of men that I know of, to stem this torrent of insolent humbug and falsehood. I could see the nasty, greasy wives, the lazy loads upon the backs of the industrious tradesmen, and their tucked up daughters treading in the steps of their insolent and beastly mothers: I could see all these, sitting at or round that piano, which is a mere excuse for not being at work; I could see them drawn off in bombazeen, for which possibly they had run the toiling husband in debt; I could see this, with only a feeling of ineffable contempt for the creatures thus drawn off. When I came to the *husbands* indeed and *fathers*, who had been beggared and perhaps put in gaol, in consequence

in great part, from that thundering standing army and that thundering dead weight, at both of which, this DUKE was at the head; when I came to these husbands and fathers indeed, I felt my contempt mingled with indignation. Still, *loathing of the subject, habitual loathing of the subject*, prevented me from giving utterance to my contempt and indignation. But, goaded on, as I now am, by the insolent eulogiums before-mentioned, and called upon as I have been, by excellent friends in various parts of the country, I will, "so help me God," as CANNING said, endeavour to put forth a little matter of historical truth, respecting this same DUKE of YORK; and then I shall leave his mourners to enjoy in uninterrupted tranquillity, those pleasing reflections which their having mourned for his Royal grace, are calculated to inspire in their enlightened and loyal minds.

AMERICAN KIDNEY BEANS.

I HAVE two sorts of these, the finest that ever were in England; one of them the very earliest that I ever saw; and the seed, in both cases, so ripe, sound, and excellent, that a large crop from it is certain.—One sort is *Yellow*, the other *Speckled*; both are dwarfs.—Price—17s. a bushel, and smaller quantities in proportion, with something added for paper, string, and trouble.—They are sold at the Office of the Register, No. 183 Fleet Street, and may be sent, by order, to any part of the country.

MARKETS.

Average Prices of CORN throughout ENGLAND, for the week ending March 16.

Per Quarter.

	s.	d.		s.	d.
Wheat ..	56	9	Rye	38	3
Barley ..	37	3	Beans ...	48	2
Oats	30	4	Pease ...	50	2

Total Quantity of Corn returned as Sold in the Maritime Districts, for the week ended March 16.

	Qrs.		Qrs.
Wheat ..	40,934	Rye	331
Barley ..	20,687	Beans . . .	3,337
Oats ...	15,943	Pease	1,151

Corn Exchange, Mark Lane.

Quantities and Prices of British Corn, &c. sold and delivered in this Market, during the week ended Saturday, March 17.

	Qrs.	£.	s.	d.		s.	d.
Wheat..	4,662	for 14,013	5	3	Average, 60	1	
Barley..	5,932	.. 11,315	18	9	.....	38	1
Oats..	4,107	.. 6,673	0	2	.....	32	5
Rye....	—	.. 0	0	0	.....	0	0
Beans..	1,392	.. 3,255	8	7	.....	46	9
Pease..	822	.. 2,033	1	8	.....	49	5

Friday, March 23.—There are moderate arrivals this week of all kinds of Grain, and a good supply of Flour. The Wheat trade remains unaltered from Monday. Barley meets a slow sale, at last quotations. Beans and Pease sell heavily at Monday's terms. There has been little doing in Oats to-day, and the rates of the beginning of this week are hardly supported. Flour meets a very heavy sale.

Monday, March 26.—During the past week, the arrivals of nearly all sorts of Grain were tolerably good, with a considerable quantity of Flour. This morning there is a limited supply of Wheat, Barley, Beans, and Pease, from Essex, Kent, and Suffolk, and scarcely any thing from more

distant ports. Superfine Wheat being scarce, has obtained last Monday's prices, but all other sorts are very heavy in sale, owing to the languid state of the Flour trade.

The best samples of Barley have obtained 1s. per qr. more than this day se'nnight. Beans meet a very heavy trade, and hardly maintain last week's quotations. Pease of both kinds are very dull sale, and rather lower. Good stout samples of Oats meet sale on former terms; while all other descriptions command so little attention, that the sellers are disposed to take rather less money to effect sales.

Account of Wheat, &c. arrived in the Port of London, from March 19 to March 24, both inclusive.

	Qrs.		Qrs.
Wheat ..	5,408	Tares	39
Barley ..	4,207	Linseed ..	—
Malt	5,116	Rapeseed .	93
Oats	9,524	Brank ..	23
Beans ...	1,763	Mustard ..	—
Flour	10,762	Flax	—
Rye	—	Hemp ...	—
Pease	1,144	Seeds ...	—

Foreign.—Barley, 32; Oats, 3,413; and Beans, 191 quarters.

HOPS.

Price of Hops, per Cwt. in the Borough.

Monday, March 26.—Our Market remains the same as for the last three weeks. There is a report from the Plantations that the stock is very much injured, and cuts very badly.

Maidstone, March 23.—The Hop Market continues very dull, and seems for the present quite at a stand.

Worcester, March 21.—On Saturday, 95 pockets of Hops were weighed; the sale was brisk at the last quoted prices.

SMITHFIELD.

Monday, March 26.—The market was very heavy on Friday, and the prices of Monday were not supported. To-day, the supply is large for the season; but a very large proportion of Beasts and Sheep came in a very indifferent state. The cutting trade being also bad, there is a great dulness in the demand, and prices have given way. Though a few prime Beasts have made 5s., yet on the whole, the top quotation is 2d. a stone worse than this day se'nnight; and many lean and half-meated things will remain unsold. In Mutton, we can go no higher than a crown for any thing: most of the half-breds come loose and bad; and these, with other ordinary Sheep, are 3s. to 4s. a-head down.

Per Stone of 8 pounds (alive).

	s.	d.	s.	d.
Beef	3	10	to	4 10
Mutton ...	4	0	—	5 0
Veal	5	0	—	5 8
Pork	4	8	—	5 4
Lamb	0	0	—	0 0

Beasts . .	2,561	Sheep ..	19,760
Calves ...	131	Pigs ...	131

NEWGATE, (same day.)

Per Stone of 8 pounds (dead).

	s.	d.	s.	d.
Beef	3	4	to	4 4
Mutton ...	3	4	—	4 4
Veal	3	4	—	5 4
Pork	3	8	—	5 8
Lamb	0	0	—	0 0

LEADENHALL, (same day.)

Per Stone of 8 pounds (dead).

	s.	d.	s.	d.
Beef	3	2	to	4 6
Mutton ...	3	2	—	4 4
Veal	3	4	—	5 4
Pork	4	0	—	5 8
Lamb	0	0	—	0 0

COUNTRY CATTLE AND MEAT MARKETS, &c.

Horncastle, March 24.—Beef, 8s. per stone of 14 lbs.; Mutton, 8d.; Pork, 7d.; and Veal, 7d. to 8d. per lb.

At *Morpeth* Market, March 21, there was a good supply of Cattle and Sheep, and there being a great demand, both sold readily; the latter at an advance in price.—Beef, 5s. 9d. to 6s. 6d.; and Mutton, 3s. to 9s. per stone, sinking offal.

Manchester Smithfield Market, March 21.—Our market to-day was well attended by country butchers, &c., who purchased the best qualities pretty freely at the early part of the day, at last week's prices, while the inferior sorts remained a drug (which is generally the case) at the close of the day.—Beef, 5d. to 7½d.; Mutton, 6d. to 8d.; Veal, 5d. to 7d.; and Pork, 4½d. to 6d. per lb. sinking offal.

Norwich Castle Meadow, March 24.—The supply of fat Cattle to this day's market was large, prices 7s. 6d. to 8s. per stone of 14 lbs. sinking offal; we had also a large show of Scots, and the sale slow at 3s. 9d. to 4s. per stone; good Scots that will weigh 50 stone when fat, selling at 10l.; only a few Shorthorns sold at 3s.; Cows and Calves, and Homebreds, a very flat sale. Only a small show of Sheep; Shearlings 25s. to 30s.; fat ones to 48s.; Hoggets, 15s. to 24s. Meat: Beef, 6½d. to 8½d.; Veal, 6d. to 8d.; Mutton, 6d. to 7d., Lamb, 10d.; and Pork, 6d. to 8d. per lb.